

Message Text

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ACTION EB-06

INFO OCT-01 EUR-08 ISO-00 SP-02 AID-05 NSC-05 RSC-01

CIEP-01 TRSE-00 SS-15 STR-01 OMB-01 CEA-01 L-01 H-01

PA-01 PRS-01 USIA-06 CIAE-00 COME-00 EA-06 FRB-01

INR-05 IO-04 NEA-06 NSAE-00 OPIC-06 LAB-01 SIL-01

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TO SECSTATE WASHDC 3932

INFO USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: EFIN, IN, AU

SUBJECT: INDIAN DEBT RESCHEDULING

REF: STATE 212193

1. EMBOFF DISCUSSED SUBSTANCE OF REFTTEL WITH OFFICIALS OF FOREIGN AND FINANCE MINISTRIES AS WELL AS CHANCELLOR'S OFFICE, WHICH HAS OVERALL COORDINATING RESPONSIBILITY FOR AUSTRIA'S DEVELOPMENT AID PROGRAMS. INFORMAL PAPER SUMMARIZING U.S. VIEWS WAS LEFT WITH THESE OFFICES.

2. DR. PILZ IN FINANCE MINISTRY, WHO REPRESENTS AUSTRIA IN MEETINGS OF AID-TO-INDIA CONSORTIUM, FOUND U.S. POSITION VERY INTERESTING AND INDICATED THAT U.S. VIEWS WOULD BE DISCUSSED IN AN INTERMINISTERIAL MEETING WITH REPRESENTATIVES OF FOREIGN MINISTRY AND CHANCELLOR'S OFFICE. DR. PILZ APPEARED SYMPATHETIC TO U.S. PROPOSAL AND INDICATED THAT FOREIGN MINISTRY HAS BEEN UNHAPPY WITH TWO ASPECTS OF AID-TO-INDIA CON-

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SORTIUM, NAMELY, WORLD BANK'S POSITION AS "PREFERRED

CREDITOR" AND FACT THAT OTHER INDIAN CREDITORS SUCH AS USSR ARE NOT IN CONSORTIUM AND ARE THEREFORE NOT SUBJECT TO SAME DEGREE OF PRESSURE TO RESCHEDULE INDIA'S DEBT.

3. DR. ZUK, WHO IS IN CHARGE OF AID COORDINATION IN THE CHANCELLOR'S OFFICE, WAS SKEPTICAL THAT IT WOULD BE POSSIBLE TO SEPARATE OUT DEBT RESCHEDULING FROM AID, PARTICULARLY IN THE CASE OF COUNTRIES LIKE INDIA. IN PRACTICAL TERMS, HE MAINTAINED THAT DEBT RESCHEDULING WOULD HAVE TO BE DISCUSSED IN THE AID-TO-INDIA CONSORTIUM EVEN IF IT WERE ALSO HANDLED IN A SEPARATE CREDITOR CLUB. HE THOUGHT THE END RESULT WOULD BE TWO BODIES DEALING WITH THE SAME SUBJECT MATTER WHICH MIGHT LEAD TO PROBLEMS OF COORDINATION, DUPLICATION, ETC. DR. ZUK AND DR. PILZ INDICATED THAT GOA VIEWS ON THIS SUBJECT WOULD BE CONVEYED TO US AFTER INTERMINISTERIAL CONSIDERATION. HUMES

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